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GFJ is delivering: Proposed business combination with tado°





- Experienced angel and venture capital investor
- Chairman of the Supervisory Board of 468 SPAC
- Served for 12 years as CEO and 4 years as CFO of Klöckner & Co
- Managed IPO in 2006
- Established the digital hub kloeckner.i as well as the open industry platform XOM Materials
- Prior senior roles across companies such as Roland Berger, Babcock Borsig and Rütgers Chemicals
- Member of the WEF¹, Digital Transformation CEO Champions. Digital Leaders of Europe Board and part of Steering group of Digital Platforms & Ecosystem
- 35+ years of experience











Skill set

- Digital transformation management
- Strategic and investment management



Florian Fritsch

- Serial real estate and tech entrepreneur
- Founder of Fritsch & Co, a family office active across real estate investments, private equity and venture capital
- Successful investor and co-founder of companies like Delivery Hero, Relayr and Gropyus
- Largest single shareholder in the battery manufacturer Kreisel Electric, which has just been sold to John Deere
- 25+ years of experience



- Serial entrepreneur with a successful track record of starting and growing companies
- Among others, he founded Bastille Networks, auszeit, Joulex (sold to Cisco), learnd, and Relayr (sold to Munich Re), where he served multiple years as CEO and CTO
- Founder & head of the AFT group where he leads venture investments
- 20+ years of experience















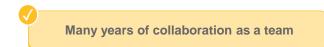


- Building and scaling companies, especially in the Finding, supporting and developing management teams
- Target identification

- technology sector
- Attracting blue chip investors



We tick all the boxes for a successful de-SPAC transaction



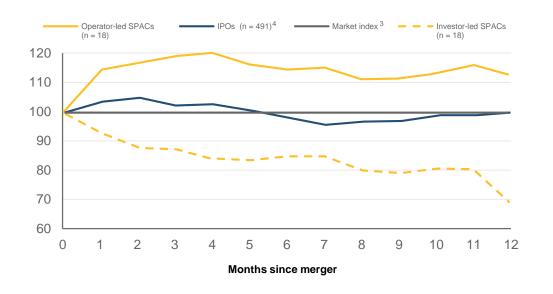
Long-term experience in the target market

Long-term transaction experience

Ability to add the operating edge through long-term management experience

Special-purpose acquisition companies with operators at the helm outperformed others1

SPAC share-price performance² index (100 = market index³)



We stand for alignment of interest



¹ McKinsey analysis from SPAC report, Sep-2020; ² SPACs = special-purpose acquisition companies. Data covers 36 SPACs of ≥\$200mm that successfully merged during 2015-2019 and have 12 months of trading history; ³ Refers to S&P 500 sector indexes (eg, for healthcare or consumer-discretionary sector) matched to IPO's sector. SPACs were compared with S&P 600 midcap-sector indexes to reflect smaller company size; ⁴ IPOs were compared with S&P 500 sector indexes and do not include investment funds (eg, SPACs, exchange-traded funds, real-estate investment trusts)

tado° leadership team and existing investors



CEO - Oliver Kaltner

- CIO GFJ ESG Acquisition I SE
- CEO Fritsch & Co. AG
- Chairman SB orderbird AG
- CEO Leica Camera AG
- Executive at Microsoft, Sky, Sony, Electronic Arts, Nike



CPO - Christian Deilmann

- Co-Founder / CPO tado GmbH
- Investment Professional Target Partners
- CEO BellPepper Mobile AG



CTO - Johannes Schwarz

- Co-Founder / CTO tado GmbH
- Patent Attorney Ruschke Madgwick Seide & Kollegen
- CTO BellPepper Mobile AG



CFO - Emanuel Eibach

- CFO tado GmbH
- Director Controlling Sunrise Communications AG
- CFO Telefonica Global Services

Select existing strategic and financial investors













INV/E/N CAPITAL



noventic



SIEMENS



TARGET PARTNERS





...but it's coming at exceptionally high costs for consumers

Inflation in Europe is

at 5%

Increase in energy costs

by 54%²

Our vision

Creating one of the most impactful smart energy efficiency and management platforms in Europe and beyond



Smart Radiator Thermostat



Smart Schedule & Weather Adaptation App



of your smart energy ecosystem



Energy Manager App



tado° 360

Marketing leading and data driven cloud services



Time-of-use based energy tariff

tado° is a highly successful climate tech business today

22% energy efficiency...

> 2 million...
...smart thermostats sold













>€0.5bn of revenue targeted in 2025

Note: 1 Based on Amazon data

tado° - The smart energy efficiency leader

Leading technology platform



Energy efficiency management leader in **Heating / Cooling (HVAC)** and growing in **Electric Vehicle Charging (EV)** and **Photovoltaics (PV)** systems



Intelligent Al based algorithms to provide unmatched efficiency results



Significant environmental impact through material CO₂ savings



Agnostic solutions, compatible with majority of HVAC systems from over 900 manufacturers; technology protected by >40 patents and trademarks

Proven business model



Strong market penetration with international multi channel sales and relevant capacity-under-management



Asset light and highly scalable value chain based on tado° expertise combined with business process outsourcing providers

Tangible growth



Complementing exciting offerings with smart and cost saving energy tariffs



Vast potential from demand response and energy efficiency-as-a-service offerings

Strong execution culture



Experienced management team with complementary skill set to GFJ

Six reasons why tado° wins





∞

Unrivaled compatibility

Unlike all other competitors, tado° is compatible with > 95 percent of HVAC infrastructure

Loved by consumers

We have sold more than 2mm smart thermostats and ranked #1 on Amazon and most other platforms

Stickiness

We have a projected average customer lifetime of more than 17 years¹







Capacity under management

With more than 7 GW capacity under management we are one of EU's largest distributed energy asset management companies

Scalable technology stack

Cloud native applications with cutting edge Al and ML algorithms build an agnostic cross-manufacturer platform for energy efficiency-as-a-service

Measurable CO₂ impact

~730,000 tons CO₂ savings since 2013

Note: 1 Based on company's churn calculation

tado° has rolled out highly successful smart thermostats

Attractive savings for consumers, significant business for tado°

tado° pays for itself within the first year...



- 22% average energy efficiency improvement
- €248 energy cost savings / year for a typical household

...with impressive business KPIs

> 2.000.000

Smart thermostats sold

> 400.000

Buildings and households (B&HH) actively connected

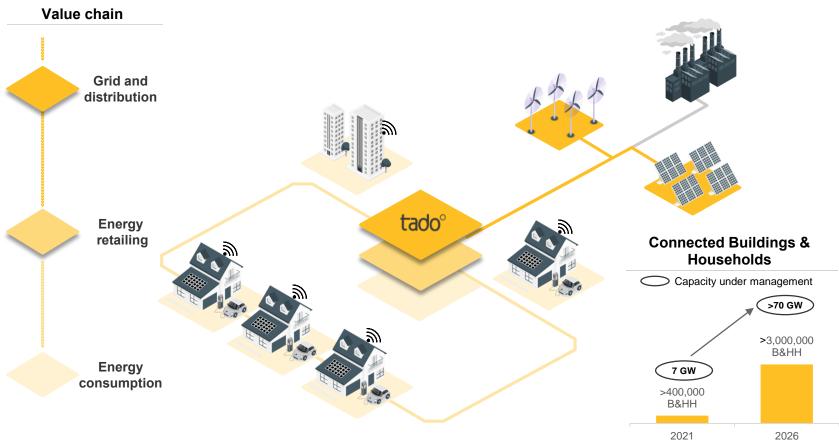
> €282.000.000

Expected recurring Customer Lifetime Revenue (CLR) from existing customers



Large installed base enabling transition into the tado° platform

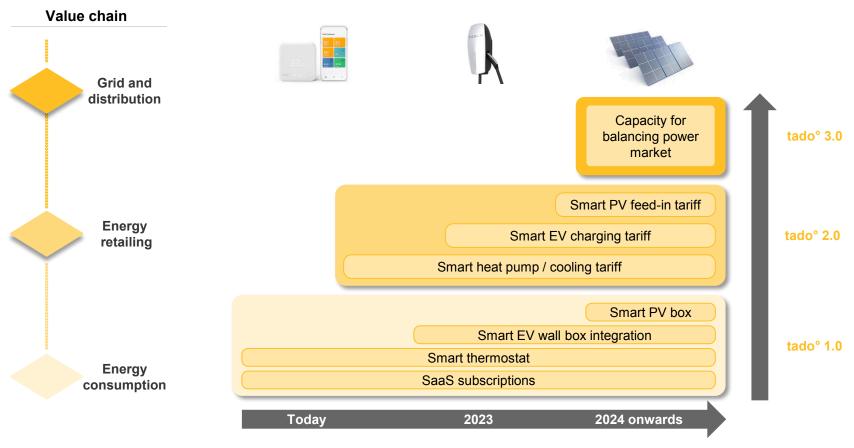
From smart thermostats to delivering one of the most impactful smart energy efficiency platforms



Illustrations by Storyset

Grow connected energy assets while adding new services

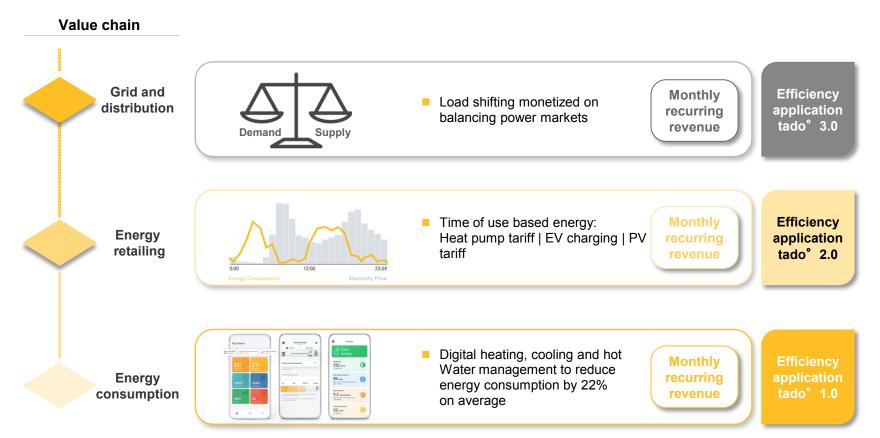
Capturing a large part of the energy transition value pools



EV: Electric Vehicle; PV: Photovoltaics

tado° efficiency applications provide steady recurring

revenue



Acquisition of aWATTar complements the tado° offering



- Technology, software and processes to offer Time-of-Use based energy tariffs
- Allows to use energy in times of low prices and therefore utilizes significant daily price volatility
- Technology and software to connect EV charging and PV systems
 - Allows tado° to access further energy assets
- Sales channel through switching portals
 - Gives tado° further channels to add customers and capacity into its ecosystem
- Strong team and culture that aligns well with tado°



"The acquisition of aWATTar will be a major step to accelerate tado's development in this space, and one that combines tado's customer centric DNA with aWATTar's electricity market expertise."

- Delta-EE, Energy transition research firm

Sales & organization



tado°

Advantage through cutting edge technology platform

More than 40 patents secure tado° technology



Unrivaled compatibility

Only company in the market compatible with > 95% of HVAC infrastructure in Europe and more than 18,000 systems from 900 OEMs

Compatibility in the Electric Vehicle Charging and Photovoltaics sector through acquisition of aWATTar



Al-driven energy efficiency delivered via Cloud

Model predictive control for energy efficiency enables advanced control of distributed energy assets of connected buildings (Geofencing, Weather Adaptation, Open Window Detection and more)



Algotrading for energy prices

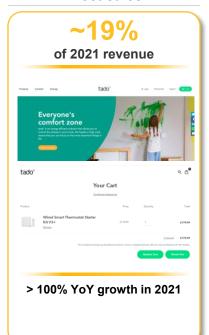
Model predictive control for energy costs enables utilization of market prices of tomorrow and predictive control and steering of heat pumps and EV charging



tado° is committed to technology and data security of the highest standard encryption technology for data both at rest (AES-256) and in transit (TLS 1.2)

Strong reach via multi-channel sales...

Direct sales



B2B reseller



B2B energy companies



Energy portals





Unique combination of direct sales, leading B2B reseller status and strong partnerships with some of the largest global energy companies

Sales & organization

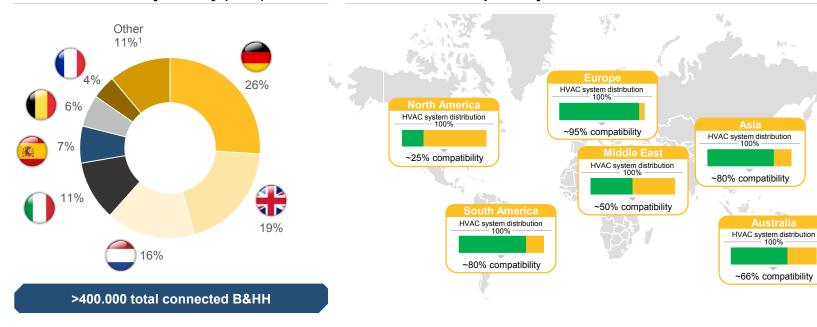


tado°

... has resulted in an attractive presence across Europe

Connected homes by country (2021)

tado°'s current compatibility levels





High international compatibility levels offer additional growth avenues



Highly scalable organization

Management team



Oliver Kaltner CEO



Christian Deilmann



Johannes Schwarz CTO



Emanuel Eibach
CFO

Supervisory board



Gisbert Rühl - Chairman

- CEO GFJ SPAC ESG I
- CEO Klöckner SE



Josef Brunner - Member

- Chairman GFJ SPAC ESG I
- CEO relayr



Toon Bouten – Member

- CEO tado GmbH
- CEO Tomorrow Focus AG
- CEO GN Store Nord



Petr Míkovec - Member

- Managing Partner INVEN Capital
- Board Member Forto, Eliq, zolar



Maximilian Mayer - Member

- General Counsel, Fritsch & Co.
- Experienced finance & banking lawyer

Highly scalable organization



Highly skilled workforce

- ~180 FTEs in core functions
- Ready for the next growth and scale phase



Superior product development

- Industry-leading product development team
- strong track record (>40 key patents)



Flexible supply chain

- Outsourced supply chain
- Contract manufacturing through blue-chip partner with full flexibility in Asia



$tado^{\circ}$

tado° is agnostic, Al based, vertically integrated and ready for monetization





tado° – Public companies potentially comparable

Inclusion/ exclusion	Potential comparables			Not relevant for tado°	
Verticals	Clean-technology	Residential solar	EV charging tech	Smart home	Hydrogen related clean- tech
Select examples	stem Output Description Output Description Output Description Output Description Description Output Description Description Output Description D	sunnova SUNTUN	EVgo blink -chargepoin+:	ALARM.COM [®]	ITM POWER Energy Storage Clean Fuel
Relevance to tado°	 ✓ Smart energy solutions that enable a renewable energy system based on intermittent energy sources like wind and solar ✓ Massive addressable market supported by strong macro tailwinds 	 ✓ Similar to Tado focused on connecting energy assets ✓ Strong platform value ✓ Strong macro backdrop 	 ✓ Similar to Tado focused on connecting energy assets ✓ Massive addressable market supported by strong macro tailwinds 	Focused on smart home but not energy efficiency as a service Doesn't act as an energy platform No focus on carbon reduction	 Technology and scaling risks Capex intensive Unclear profitability and ramp-up profile

Our vision

Creating one of the most impactful smart energy efficiency and management platforms in Europe and beyond







Decentrally connected climate technology platform

Asset light and vertically integrated

Energy efficiency-as-a-service



Risk Factor Summary

The following summary lists risks that GFJ ESG Acquisition I SE ("GFJ Acquisition") and/or tado GmbH ("Tado", "we", "us", "our") deem to be material to GFJ Acquisition and/or Tado to their operations and the business combination. Additional risks currently not deemed material or not known to GFJ Acquisition and/or Tado could have a material adverse effect on GFJ Acquisition's and/or Tado's business, financial condition, cash flows, results of operations and prospects. The order in which the risks are presented is not an indication of the likelihood of the risks actually materializing, or the significance or degree of the risks or the scope of any potential harm to GFJ Acquisition's and/or Tado's business, financial condition, cash flows, results of operations and prospects. The risks mentioned herein may materialize individually or cumulatively. The following risks only speak as of the date of this document.

- 1. Risks Related to Tado's Business, Operations and Financial Position
 - 1. Failure to drive innovation through development of our products may harm our future growth and competitiveness and there is no quarantee that our development activities will be successful.
 - 2. If we are unable to address the product and service requirements of our current and future customers in our B2B service business, our overall business will be materially and adversely affected.
 - 3. Failures with respect to our outsourced operations may impact our business and operations.
 - 4. Any deterioration of economic conditions in the markets in which we operate may adversely affect our business and results of operations.
 - 5. Our limited operating history and evolving market, geographic footprint and offerings make it difficult to evaluate our current business and future prospects, and predict results of operations.
 - 6. We face competition from other technology companies, traditional thermostat manufacturers, energy industry companies and the heating industry and cannot exclude that others or our customers may start competing directly with us and some of our competitors may have substantially greater financial, technical, marketing or manufacturing resources than we do.
 - 7. We are exposed to concentration risks given that our business model currently centers around a single product family, we source our products from one supplier, we currently sell our products mainly in Europe and our major customer accounts for approximately 30% of our total revenues.
 - 8. Future growth poses various risks and challenges to our business and we may not be able to manage future growth efficiently.
 - 9. Differences between expected and actual demand of our customers could lead to substantial losses in our electricity retail business.
 - 10. We face the risk of a decline in demand for electricity due to weather conditions, increased energy efficiency, climate change and other factors outside our control.
 - 11. Competition in the energy market is intense and may result in discounts and lower margins. We may not be able to increase the electricity prices we charge or may only be able to do so with a significant delay, and price increases may be challenged.
 - 12. We face the risk of declining customer satisfaction and customer losses in our electricity retail business.
 - 13. Our future revenue depends on our ability to continue to attract new customers in existing and new industry segments and geographical markets for our products and services.
 - 14. Acceptance of product offering may decrease or fail to improve, including but not only due to a lack of innovation or our failure to bring new products to market as planned, which may materially adversely affect our business and results of operations.
 - 15. If we fail to meet end-customer requirements and preferences, including pricing and increasing demand for data security and privacy our overall business will be materially and adversely affected.
 - 16. The full effect of the COVID-19 pandemic is uncertain and cannot be predicted. The COVID-19 pandemic could worsen, or its effects may be prolonged, which could lead to a material adverse effect on our business and results of operations.
 - 17. If our efforts to build, maintain and enhance our reputation and brand, in particular in our new geographic markets, are not successful, we may not be able to grow our customer base, which could adversely affect our results of operations.
 - 18. Our investments in marketing may fail to yield the desired results.
 - 19. We may be subject to negative publicity, including inaccurate adverse information, which may result in declining demand for our products and services.
 - 20. Our geographic footprint exposes us to political, economic, legal and other risks and uncertainties.
 - 21. We rely especially on one third party supplier and may not be able to meet customer demand due to sourcing constraints, supplier insolvencies and similar circumstances,
 - 22. Our sourcing and logistics costs are subject to availability and to movements in prices for raw materials and fuel, and we may not be able to pass on price increases to our customers.
 - 23. Major logistics and supply chain disruptions, including due to limited container availability, could have a significant negative effect on our operations and results.
 - 24. While we have taken steps to prevent non-compliance of our suppliers with applicable laws and regulations, there can be no assurance that these steps effectively prevent non-compliance in all circumstances,
 - 25. Product defects, product recalls but also service and solutions issues could adversely affect our business and reputation.
 - 26. Some of our technologies, software and know-how are licensed from third parties and the termination of such licenses may materially and adversely affect our business.
 - 27. We rely on AWS and other third-party software and service providers to provide systems, storage, software and tech stack development and services for us and our customers and any disruption of such services or a material change to our arrangements could adversely affect our business.
 - 28. We depend on our personnel to grow and operate our business and may not be able to retain and replace existing personnel or to attract new personnel.
 - 29. We may experience malfunctions or disruptions of our technology systems.
 - 30. We may fail to operate, maintain, integrate and upgrade our technology infrastructure, or to adopt and apply technological advances.
 - 31. We may experience security breaches, loss of customer or supplier data and disruptions due to hacking, viruses, fraud and malicious attacks, other criminal activities or inadvertent or unintentional actions.
 - 32. We are subject to various risks for which we may not be adequately insured. In addition, adequate insurance coverage may not be available on acceptable terms in the future.
 - 33. Exchange rate fluctuations may adversely affect our results.
 - 34. If we are unable to accurately assess our performance through certain key performance indicators, this may adversely affect our ability to determine and implement appropriate strategies.
 - 35. Our business plan numbers could differ materially from our actual results of operations and we may not achieve our financial targets and strategic goals.
 - 36. In the future, we may need to secure financing necessary to operate and grow our business or to exploit growth opportunities, which may not be available on commercially reasonable terms or at all, or may result in dilution to you.
 - 37. Our operating results can vary significantly due to the impairment of goodwill and other intangible assets due to changes in the business environment.

Risk Factor Summary (cont'd)

The following summary lists risks that GFJ ESG Acquisition I SE ("GFJ Acquisition") and/or tado GmbH ("Tado", "we", "us", "our") deem to be material to GFJ Acquisition and/or Tado to their operations and the business combination. Additional risks currently not deemed material or not known to GFJ Acquisition and/or Tado could have a material adverse effect on GFJ Acquisition's and/or Tado's business, financial condition, cash flows, results of operations and prospects. The order in which the risks are presented is not an indication of the likelihood of the risks actually materializing, or the significance or degree of the risks or the scope of any potential harm to GFJ Acquisition's and/or Tado's business, financial condition, cash flows, results of operations and prospects. The risks mentioned herein may materialize individually or cumulatively. The following risks only speak as of the date of this document.

- 2. Risks Related to Tado's Acquisition of aWATTar GmbH
 - 1. Our contemplated results and benefits from the acquisition of aWATTar may not be met and the expected business development may not be achieved or envisaged transaction costs incurred by us may turn out to be higher than originally anticipated.
 - 2. Warranty claims and claims for damages are limited in content, time frame and maximum amount.
- 3. Key Regulatory, Legal and Tax Risks Related to Tado
 - We are subject to numerous, complex and sometimes conflicting legal and regulatory regimes.
 - 2. We may not be able to adapt our internal controls as well as our reporting, risk management and compliance procedures to the requirements of a public company.
 - 3. We may not be able to adequately protect our intellectual property against infringements from third parties.
 - 4. We may be accused of infringing on the intellectual property of third parties.
 - We may be unable to acquire, utilize and maintain our trademarks.
 - We may be involved in litigation or other proceedings that could adversely affect our business.
 - 7. We use standardized documents, contracts and terms and conditions, which increases the impact if any clause is held to be void.
 - 8. Our business is subject to the general tax environment in the jurisdictions in which we operate and any changes to this tax environment may increase our tax burden.
- Kev Risks Related to the Public Shares
 - 1. Upon conversion of the Public Warrants, the Sponsor Warrants and the Sponsor Shares into Public Shares, investors in the Public Shares may experience substantial dilution.
 - 2. There is no guarantee that following the Business Combination a liquid market for the Public Shares will develop and persist.
 - 3. The Company is a holding company with no direct cash generating operations and has no legal obligation to, may not be able to, and does not expect to pay dividends to its shareholders over the next few years.
- 5. Key Risks Related to the Business Combination and the PIPE
 - 1. GFJ Acquisition has no operating or financial history and its results of operations may differ significantly from the pro forma financial data.
 - 2. Subsequent to the consummation of the Business Combination, GFJ Acquisition may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on its financial condition, results of operations and share price, which could cause investors to lose some or all of their investment.
 - 3. Tado is a private company about which little information is available, and despite GFJ Acquisition's management conducting a due diligence review of Tado, GFJ Acquisition's management board and supervisory board may not have properly valued Tado.
 - 4. Tado's financial forecasts and targets, which were prepared in connection with the Business Combination, may prove to be inaccurate or may not be reached, including if the implementation of the Business Combination is delayed.
 - 5. As the shares subscribed for in the PIPE will only be issued and become listed and tradeable after a positive vote in GFJ Acquisition's shareholder meeting and the approval of the listing prospectus by the CSSF, there can be a significant time lag between the commitment to subscribe to the PIPE shares and the date on which subscribers are required to fund their subscriptions, and the PIPE shares become tradeable. The commitment to subscribe to the PIPE shares can only be terminated pursuant the conditions in the relevant subscription agreement.



Appendix





Table of Abbreviations

Abbreviation	Expanded form	Abbreviation	Expanded form	Abbreviation	Expanded form
AES 256	Advanced Encryption Standard	СРО	Chief Product Officer	MWh	Megawatt hour
AG	Aktiengesellschaft	EV	Electric Vehicle	OEM	Original equipment manufacturer
В&НН	Buildings and Households	FTE	Full-time employee	PIPE	Private investment in public equity
B2B	Business-to-Business	GFJ	GFJ ESG Acquisition I SE	PV	Photovoltaic
bn	Billion	GmbH	Company with limited liability	SaaS	Software-as-a-Service
CAGR	Compound annual growth rate	Gt	Giga ton	SE	Societas Europaea
CEO	Chief Executive Officer	GW	Giga watt	TLS 1.2	Transport Layer Security
CFO	Chief Financial Officer	HVAC	Heating, ventilation, and air conditioning	trn	Trillion
CIO	Chief Investment Officer	KPI	Key performance indicators	YoY	Year-over-Year
CLR	Customer Lifetime Revenue	ML	Machine learning		
CO2	Carbon dioxide	mm	Million		